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COMPANY

Earnings — the keynote of the largest independent oll. Dividends liberal. An ideal oil company. Analyzed—also Oil Price Situation discontinuous control of the control of t

MARKET OPINION

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The current issue of our "Financial Survey" contains a comprehensive financial report of the above company with definite facts and com-

Railway Steel Spring American Sumatra National Enameling American Woolen Philadelphia Company Copy sent on request Ask for H-124

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WALTER GREGORY & GREGORY,
Accountants-Auditors,
608 West 142d St.
Audubon 6554.

COMPANY TO CLEAR

New Plan Expedites Work and Eliminates Danger of

Eliminates Danger of
Thefts.

The clearing of brokers' loans on Stock
Exchange collateral will be started on
March 22 by the Stock Clearing Corporation, an organization affiliated with the
New York Stock Exchange and located
in the basement of the exchange building. Twenty-two banking institutions
will be represented. It is estimated that
between ten and thirteen banks make
more than 75 per cent. of the total Wall
Street loans, which average about
325,000,000 a day. About 90 per cent
of all loans made in the Street will be
made in the corporation, the remaining
10 per cent. being done by banks not
represented as yet in that institution.
The corporation will maintain with the
banks a minimum deposit of \$10,000,000,
to be contributed by members of the
corporation.
Under the present system a broker in
paying off a loan must have a check
certified at his bank, send that check
to the loaning bank to pay the loan, receive the securities, and, in cases where
large sums are involved, send from two
to five men to take the securities back
to the office or to another bank. This
process takes approximately fifty mintukes for each man.
Under the new system all actual work
of transfer of funds, securities back
to the office or to another bank. This
process takes approximately fifty mintukes place within the four walls of the
stock clearing corporatios, conaume between ten and fifteen minutes, climinate
the danger of moving the securities and
allow one man to conduct the negotiations without guards or other attendants.

A system of protection has been
worked out which makes the Stock
Chairman of Fidelity-Phenix Ca
Chairman of Fidelity-Phenix Ca-

montana power shows gain.

Earns \$5.13 a Share on Common.

Compared With \$3.43.

The income accoufit of the Montana Power Company for 1920 shows a surplus after charges and Federal taxes of \$3.057.723, which is equivalent, after deducting preferred dividends, to \$5.13 a share earned on the outstanding dividend bearing common stock. This compares with \$2.167.055, or \$2.43 a share earned in 1919.

Gross earnings were \$7.866.124, and net, after expenses and Federal taxes of dividends the surplus for the year was \$1.053.972 and total profit and loss surplus \$4.283.485.

U. S. PROTESTS SPANISH LAW.

Foreign Companies Operating on Peninsula Taxed Heavily.

Washinoton, March 16.—Diplomatic representations requesting a modification of the Spanish law of last April taxing foreign companies operating in that country have been made to the Spanish Government, the State Department announced to-day. Other countries have joined with the United States in the representations, it was added.

The law not yet in effect, provides for taxation of foreign companies and banks having branches or agents in Spain on a percentage basis of the capital and profits of the home companies, without regard necessarily to the amount of capital employed or the profits earned by the Spanish branch.

MOTOR CARS' CALLS RESTART STEEL MILLS

LOANS BY BROKERS Middle Western Plants Go on After Long Idleness

> Increasing purchases from the autohave resulted in the resumption of steel

CHICAGO, March 16. — Employees of October

Humble Oil and Refining Company

Two-Year 7% Gold Notes

DUE MARCH 15, 1923

Price 99 and accrued interest to yield about 7.55%

Complete details upon request.

Kean, Taylor & Co. Pittsburgh

PRICE OF COTTON LITTLE CHANGED

| Testerday | Lost | Lo

GERMANS FORM SHIP TRUST.

and Buy Economically.

HAMBURG, March 16 .- The Hamburg-

Solution the securities, and, the other housestern he first to the the securities had proceed that agreement of treather and resident of the state o

BID AND ASKED QUOTATIONS

W ORLEANS, Market closed steady to-day at A to 9 points. Closing: March, 11.17: May, 11.49: Jun. Closing: March, 11.50: Solomon Steady, 20 points higher at 11.50c.; sales, 125 bales. Morfolic quiet, unchanged at 11.50c.; sales, 125 bales. Houston steady, 20 points higher at 11.50c.; sales, 1.250 bales. Houston steady unchanged at 11.50c.; sales, 1.250 bales. Houston steady unchanged at 11.50c.; sales, 1.150 bales. In the Bock quiet, unchanged at 11.50c.; sales, 1.150 bales. The Bock quiet, unchanged at 11.50c.; sales, 1.150 bales. Fort Worth steady, 5 points higher at 10.50c.; sales, 4.137 bales. Montgomer? Strong, unchanged at 10.50c.; sales, 1.150 bales. Fort Worth steady, 5 points higher at 10.50c.; sales, 4.137 bales. Montgomer? Strong, unchanged at 10.50c.; sales, 1.150 bales. Fort Worth steady, 5 points higher at 10.50c.; sales, 1.131 bales. Fort Worth steady, 5 points higher at 10.50c.; sales, 1.150 bales. Fort Worth steady, 5 points higher at 10.50c.; sales, 1.150 bales. Fort Worth steady, 5 points higher at 10.50c.; sales, 1.150 bales. Fort Worth steady, 5 points higher at 10.50c.; sales, 1.150 bales. Fort Worth steady, 5 points higher at 10.50c.; sales, 1.150 bales. Fort Worth steady, 5 points higher at 10.50c.; sales, 1.150 bales. Fort Worth steady, 5 points higher at 10.50c.; sales, 1.150c.; sales, 1.050 bales. Anography of the following prices accrued interest is to be added in every case, 10.50c.; sales, 1.150c.; sales, 1.050c.; sales, 1.150c.; sal

Lory Diffections are provided by the Spanish branch.

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Exempt from Federal and New York State Income Tax

We Offer

NEW YORK CITY Short Term Notes

Maturing from May 15, 1921 to December 14, 1921

To Yield 5.85% Per Annum

These Notes, being free from Federal and New York State Income Tax, yield the investor the equivalent of about 61/2% to about 23% per annum, dependent upon income as compared to a taxable investment.

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BOSTON

The Ideal Trustee

THE IDEAL trustee would have, among other qualities, the quality of permanence—a permanent home, a character which does not alter with the

Since its founding in 1830, the New York Life Insurance and Trust Company has occupied the same site on Wall Street, where the old United States Bank formerly stood. The cornerstone of the Bank is embedded in the wall of the present building, linking it with the past.

Today's trustees of the New York Life Insurance and Trust Company are in direct line of descent from the original board, since the trustees have always elected their own successors. Stockholders in this Company have no voice in the election of Trustees and change of

stock ownership cannot affect the management of the Company except by consent of the Trustees. Continued control of this sort gives unusual stability in the administration of Personal Trusts.

July 12.21 12.46 12.31 12.32 34 12.30
October 12.42 12.50 12.50 12.57 13.00 25 12.57 13.02
December 12.42 13.12 12.75 13.00 25 13.02
January 13.03 12.50 12.50 12.51 13.02

NEW ORLEANS, March 15.—The cotton market closed steady to-day at net advances of 4 to 9 points.
Closing: March 11.17 May, 11.49 July 11.50 13.00 1

passing generations.

New York Tife Insurance and Trust Company EDWIN G. MERRILL, President

\$115,000

City of Ottawa, Canada 6% Gold Bonds

Principal and semi-annual interest January 1st and July 1st payable in gold in New York City or Ottawa at the option of the holder. Coupon bonds,

Dated July 1, 1920. The City of Ottawa, in the Province of Ontario, is the capital of the Dominion of Canada. The financial position of Ottawa compares favorably with that of the largest cities on this Continent. The sinking funds of the City, as officially reported, amount to over 20% of the entire outstanding indebtedness, and the net debt is less than 5% of the assessed valuation.

Maturing Serially July 1, 1940 to 1945

Price to Yield 6.60%

Hannahs, Ballin & Lee

115 Broadway, New York Telephone Rector 1885

Pennsylvania-Ohio Power & Light

10-Year 8% Bond-Secured Sinking Fund Gold Notes Due Nevember 1, 1930, Coupon Notes in Denominations of \$1,000, \$500 and \$100

The Company supplies electric power and light in a populous and busy industrial territory of about 600 square miles, midway between Pittsburgh and Cleveland, including the cities of Youngstown, Girard and Struthers, Ohio; and Farrell, Sharpsville, Elwood City and Sharon, Pennsylvania. Net earnings for the year ended August 21, 1920, after deducting all prior charges, exceed five times the annual interest requirements on these Notes.

Price 96 and interest yielding over 8.60%

Write for Descriptive Folder H-641

Hollister.White & Go.

115 Broadway, NEW YORK

PHILADELPHIA





Companies Unite to Parcel Routes

American Steamship Company will pay an annual dividend of 8 per cent. for 1919 and 1920.

Cambria Iron Company.

The Cambria Iron Company, a leased affiliation of the Cambria Steel Com-

pany, produced 1,681,399 tons of coal PENNSYLVANIA OIL MARKET. from its mines during 1930. Iron ore shipped in that year from the mines amounted to 1,384,380 tons, against 1779,965 tons in 1919. The company ex- 20,820.